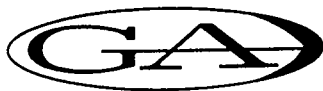




**GENERAL
AMERICAN
LIFE**

**INSURANCE COMPANY
ST. LOUIS**

SECURITIES OWNED ON DECEMBER 31, 1963



BONDS GOVERNMENT—UNITED STATES

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
United States Treasury Bills		Jan. 30, 1964	\$ 500,000
United States Treasury Bills		Feb. 27, 1964	500,000
United States Tax Anticipation Bills		Mar. 23, 1964	500,000
United States Treasury Notes	3%	May 15, 1965	840,000
United States Treasury Bonds	3 $\frac{3}{4}$	Aug. 15, 1968	2,000,000
United States Treasury Bonds	4	Feb. 15, 1969	550,000
United States Treasury Bonds	2 $\frac{1}{2}$	Dec. 15, 1969/64	29,500
United States Treasury Bonds	4	Aug. 15, 1970	250,000
United States Treasury Bonds	4	Aug. 15, 1971	2,000,000
United States Treasury Bonds	3 $\frac{3}{8}$	Nov. 15, 1971	1,000,000
United States Treasury Bonds	4	Aug. 15, 1973	1,000,000
United States Treasury Bonds	3 $\frac{1}{4}$	June 15, 1983/78	100,000
United States Treasury Bonds	3 $\frac{1}{2}$	Feb. 15, 1990	25,000
FHA Debentures			15,700
			<u>\$9,310,200</u>

GOVERNMENT—CANADA

Dominion of Canada Bonds	5 $\frac{1}{2}$	Apr. 1, 1976	\$ 260,000
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MUNICIPALS

	<u>Coupon</u>	<u>Maturity</u>	<u>Principal Amount</u>
Aldine Independent School District, Harris County, Texas, Schoolhouse.....	4.00	1997 & 1998	\$250,000
City of Birmingham, Alabama, Industrial Water Board Rev.....	4.90	1989 & 1998	340,000
Bi-State Development Agency, Missouri— Illinois Metropolitan District, Gateway Arch Transportation Facilities Revenue Bonds.....	5.50	1992	150,000
City of Chicago, Chicago-O'Hare International Airport Rev.....	4.75	1999	750,000
City of Clayton, Parking Facilities Rev.....	3.90	1972-1974	185,000
Clinton Township, Macomb County, Michigan, Water Supply & Sewage Disposal System Rev.....	4.375	1987-1992	250,000
Dade County, Florida, Port Authority, Special Rev.....	4.75	1991	250,000
Erie County Water Authority (N. Y.) Water Rev.....	4.00	1998	400,000
Farmington, New Mexico, Elec., Light, Water and Sewer Rev.....	4.75	1994	350,000
Farmington, New Mexico, Elec., Light, Water and Sewer Ref. & Imp. Rev.....	4.375	1994	180,000
Florida Development Commission, Hillsborough County Road Rev.....	4.20	1982 & 1983	500,000
City of Garland, Texas, Elec., Water & Sewer Rev.....	3.00	1984 & 1985	450,000
Georgia Rural Roads Authority.....	3.70	1977-1979	310,000
Grand River Dam Authority, Series 1961, Okla. Rev.....	4.375	2002	350,000
Grant County, Wash., Public Utility District No. 2, Wanapum, Hydro-Elec. Rev.....	4.875	2009	500,000
Harper Creek Community Schools, Calhoun County, Michigan School.....	4.375	1976-1979	215,000
Territory of Hawaii, Aviation Rev.....	4.30	1984	250,000
City of Hot Springs, Arkansas, Industrial Development Rev.....	5.00	1964-1980	455,000
County of Lancaster, Nebr., Industrial Development Rev.....	4.25	1982-1987	300,000
City of Lewisport, Ky., Ind. Bldg. Rev. Bonds.....	5.00	1988	500,000
Oakland County, Michigan, Sewage Disposal.....	4.375	1985	250,000
Trustees of the Oklahoma City Municipal Improvement Authority Water System.....	4.20	2000	300,000
Oklahoma Turnpike Authority, Eastern Turnpike Section A Rev. Bonds.....	5.00	2003	365,000
Oklahoma Turnpike Authority, (Southwestern Turnpike Project), Turnpike Rev.....	4.75	2001	350,000
Ottumwa, Iowa, Water Rev.....	4.125	1993-2000	315,000
School District No. 187 (Cahokia) St. Clair County, School Site and Building.....	4.25	1974 & 1975	250,000
St. Louis County, Missouri, Reorganized School District No. R-6, School Bldg. & Site.....	4.25	1974-1976	255,000
South Bend School Building Corporation, St. Joseph County, Indiana, First Mortgage Rev.....	4.00	1972 & 1973	250,000
Taylorville, Illinois, Water Rev.....	4.375	1987-1990	250,000
Tucson Airport Authority Rev.....	4.50-4.60	1985-1996	350,000
University of Illinois, Board of Trustees Rev.....	4.75	1984	500,000
University of Missouri, Dormitory Rev.....	4.00	1979 & 1980	100,000
University of Washington, Rev.....	4.125	1989 & 1990	250,000
West Virginia University, Board of Governors Agric. & Eng. Building Rev.....	4.30	1984 & 1985	350,000
			<u>\$11,070,000</u>

PUBLIC UTILITIES

	Coupon	Maturity	Principal Amount
Alabama Power Company, First Mtge.	3½	1972	77,000
Appalachian Elec. Pr. Co., First Mtge.	3¼	1970	200,000
Appalachian Elec. Pr. Co., First Mtge.	2½	1980	125,000
Arizona Public Service Co., First Mtge.	3¼	1984	300,000
Arkansas Power & Light Co., First Mtge.	3½	1982	400,000
Arkansas Power & Light Co., First Mtge.	3¼	1984	200,000
Atlantic City Elec. Co., First Mtge.	2½	1979	250,000
Atlantic City Elec. Co., First Mtge.	2¾	1980	250,000
Black Hills Power & Light Co., First Mtge.	5¼	1991	247,500
Boston Edison Co., First Mtge., B.	2¾	1980	600,000
Boston Edison Co., First Mtge., E.	3	1984	400,000
Central Illinois Public Service Co., First Mtge., D.	3½	1982	300,000
Central Illinois Public Service Co., First Mtge., F.	3¼	1984	50,000
Central Power & Light Co., First Mtge., D.	3½	1982	300,000
Central Power & Light Co., First Mtge., F.	3¼	1984	200,000
Central Power & Light Co., First Mtge., G.	3¼	1986	250,000
Cincinnati Gas & Elec. Co., First Mtge.	2½	1975	150,000
Cincinnati Gas & Elec. Co., First Mtge.	2½	1978	385,000
Cleveland Elec. Illuminating Co., First Mtge.	3	1982	400,000
Cleveland Elec. Illuminating Co., First Mtge.	2¾	1985	200,000
Cleveland Elec. Illuminating Co., First Mtge.	3	1989	300,000
Columbus & Southern Ohio Elec. Co., First Mtge.	3½	1983	250,000
Columbus & Southern Ohio Elec. Co., First Mtge.	3¾	1986	250,000
Commonwealth Edison Co., First Mtge., L.	3	1977	300,000
Commonwealth Edison Co., First Mtge., N.	3	1978	200,000
Commonwealth Edison Co., First Mtge., O.	3¼	1982	250,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., D.	3	1972	100,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., E.	3	1979	150,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., A.	2¾	1982	350,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., H.	3½	1982	100,000
Consolidated Edison Co. of New York, Inc., First & Ref. Mtge., I.	3½	1983	200,000
Consolidated Gas, Elec. Lt. & Pr. Co. of Baltimore, First Ref. Mtge., U.	2½	1981	600,000
Consolidated Gas, Elec. Lt. & Pr. Co. of Baltimore, First Ref. Mtge., Z.	3	1989	400,000
Consolidated Natural Gas Co., Deb.	3	1978	250,000
Consolidated Natural Gas Co., Deb.	3½	1979	500,000
Consumers Power Co., First Mtge.	2½	1975	300,000
Consumers Power Co., First Mtge.	2½	1977	150,000
Consumers Power Co., First Mtge.	3	1984	300,000
Dallas Power & Light Co., First Mtge.	2½	1979	300,000
Dallas Power & Light Co., First Mtge.	2¾	1980	300,000
Dallas Power & Light Co., First Mtge.	3½	1983	150,000
Dayton Power & Light Co., First Mtge.	2¾	1975	300,000
Dayton Power & Light Co., First Mtge.	3	1978	300,000
Delaware Power & Light Co., First Mtge. & Coll. Tr.	2¾	1980	400,000
Detroit Edison Co., Gen. & Ref. Mtge., H.	3	1970	50,000
Detroit Edison Co., Gen. & Ref. Mtge., I.	2¾	1982	300,000
Detroit Edison Co., Gen. & Ref. Mtge., J.	2¾	1985	250,000
Detroit Edison Co., Gen. & Ref. Mtge., N.	2½	1984	150,000
Duquesne Light Co., First Mtge.	2¾	1977	400,000
Duquesne Light Co., First Mtge.	2½	1979	100,000
Duquesne Light Co., First Mtge.	2¾	1980	100,000

PUBLIC UTILITIES

	Coupon	Maturity	Principal Amount
Equitable Gas Co., First Mtge.....	4½	1983	750,000
Gulf Power Co., First Mtge.....	3¼	1984	500,000
Gulf States Utilities Co., First Mtge.....	3	1978	398,000
Gulf States Utilities Co., First Mtge.....	2½	1979	100,000
Gulf States Utilities Co., First Mtge.....	2½	1980	100,000
Hawaiian Elec. Co., Ltd., First Mtge.....	4½	1989	250,000
Houston Lighting & Power Co., First Mtge.....	2½	1974	170,000
Houston Lighting & Power Co., First Mtge.....	3	1989	630,000
Illinois Power Co., First Mtge.....	2½	1976	100,000
Illinois Power Co., First Mtge.....	2½	1979	199,000
Illinois Power Co., First Mtge.....	2½	1980	300,000
Illinois Power Co., First Mtge.....	3½	1982	200,000
Indiana & Michigan Elec. Co., First Mtge.....	3	1978	200,000
Indiana & Michigan Elec. Co., First Mtge.....	2½	1980	400,000
Indianapolis Power & Light Co., First Mtge.....	3	1974	200,000
Indianapolis Power & Light Co., First Mtge.....	2½	1979	400,000
Indianapolis Power & Light Co., First Mtge.....	3½	1983	150,000
Iowa Power & Light Co., First Mtge.....	3¼	1973	79,000
Iowa Power & Light Co., First Mtge.....	3	1978	210,000
Iowa Power & Light Co., First Mtge.....	2¾	1979	209,000
Kansas City Power & Light Co., First Mtge.....	2½	1976	200,000
Kansas City Power & Light Co., First Mtge.....	2½	1978	200,000
Kansas City Power & Light Co., First Mtge.....	2½	1980	200,000
Long Island Lighting Co., First Mtge.....	3¾	1982	400,000
Louisville Gas & Electric Co., First Mtge.....	2¾	1979	600,000
Louisville Gas & Electric Co., First Mtge.....	3½	1984	250,000
Michigan Cons. Gas Co., First Mtge.....	3½	1980	500,000
Missouri Power & Light Co., First Mtge.....	2½	1976	350,000
Missouri Power & Light Co., First Mtge.....	2½	1979	250,000
Missouri Power & Light Co., First Mtge.....	3¼	1984	300,000
Missouri Public Service Co., First Mtge.....	4½	1987	500,000
New Jersey Power & Light Co., First Mtge.....	3½	1984	500,000
New York Power & Light Corp., First Mtge.....	2½	1975	300,000
New York State Elec. & Gas Corp., First Mtge.....	3½	1988	250,000
Niagara Mohawk Power Corp., Gen. Mtge.....	2½	1980	300,000
Niagara Mohawk Power Corp., Gen. Mtge.....	3½	1984	300,000
Northern Illinois Gas Co., First Mtge.....	3½	1979	315,000
Northern Natural Gas Co., S. F. Deb.....	4½	1976	436,000
Northern States Power Co., (Minn.) First Mtge.....	2¾	1975	275,000
Northern States Power Co., (Minn.) First Mtge.....	3	1978	225,000
Northern States Power Co., (Minn.) First Mtge.....	2¾	1979	100,000
Northern States Power Co., (Minn.) First Mtge.....	3¼	1982	200,000
Ohio Edison Co., First Mtge.....	2½	1980	400,000
Ohio Power Co., First Mtge.....	3	1978	600,000
Ohio Power Co., First Mtge.....	3½	1984	150,000
Oklahoma Gas & Elec. Co., First Mtge.....	2½	1975	200,000
Oklahoma Gas & Elec. Co., First Mtge.....	2½	1980	300,000
Oklahoma Gas & Elec. Co., First Mtge.....	3½	1982	150,000
Oklahoma Gas & Elec. Co., First Mtge.....	3½	1988	350,000
Pacific Gas & Elec. Co., First & Ref. Mtge., J.....	3	1970	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., T.....	2½	1976	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., Q.....	2½	1980	200,000
Pacific Gas & Elec. Co., First & Ref. Mtge., R.....	3½	1982	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., S.....	3	1983	100,000
Pacific Gas & Elec. Co., First & Ref. Mtge., X.....	3½	1984	200,000
Pacific Gas & Elec. Co., First & Ref. Mtge., U.....	3½	1985	100,000
Pennsylvania Elec. Co., First Mtge.....	3½	1972	62,000
Philadelphia Elec. Co., First & Ref. Mtge.....	2½	1978	300,000

CONTINUED ➡

PUBLIC UTILITIES (Con't)

	Coupon	Maturity	Principal Amount
Philadelphia Elec. Co., First & Ref. Mtge.....	2¾	1981	300,000
Portland General Electric Co., First Mtge.....	4½	1987	500,000
Portland General Electric Co., First Mtge.....	5¼	1990	250,000
Potomac Electric Power Co., First Mtge.....	3¼	1977	120,000
Potomac Electric Power Co., First Mtge.....	3	1983	270,000
Potomac Electric Power Co., First Mtge.....	2¾	1985	210,000
Potomac Electric Power Co., First Mtge.....	3½	1988	300,000
Public Service Co. of Colorado, First Mtge.....	3½	1984	500,000
Public Service Co. of Indiana, Inc., First Mtge., F....	3½	1975	140,000
Public Service Co. of Indiana, Inc., First Mtge., G....	3½	1977	260,000
Public Service Co. of Indiana, Inc., First Mtge., J....	3½	1982	200,000
Public Service Co. of Indiana, Inc., First Mtge., K....	3½	1984	250,000
Public Service Co. of N. Carolina, Inc., S. F. Deb....	4¾	1983	500,000
Public Service Co. of Oklahoma, First Mtge., E.....	3	1984	750,000
Public Service Co. of Oklahoma, First Mtge., F.....	4¼	1987	500,000
Public Service Elec. & Gas Co., First & Ref. Mtge... 3		1972	220,000
Public Service Elec. & Gas Co., First & Ref. Mtge... 2½		1979	280,000
Public Service Elec. & Gas Co., First & Ref. Mtge... 2¾		1980	100,000
Public Service Elec. & Gas Co., First & Ref. Mtge... 3¼		1984	300,000
Public Service Elec. & Gas Co., Deb.....	4½	1977	337,000
St. Louis County Water Co., First Mtge., E.....	3½	1985	500,000
San Diego Gas & Elec. Co., First Mtge., C.....	3	1978	400,000
San Diego Gas & Elec. Co., First Mtge., E.....	2½	1984	350,000
Southern California Edison Co., First & Ref. Mtge., A.	3½	1973	135,000
Southern California Edison Co., First & Ref. Mtge., B.	3	1973	200,000
Southern California Edison Co., First & Ref. Mtge., C.	2½	1976	265,000
Southern California Edison Co., First & Ref. Mtge., F.	3	1979	300,000
Southern California Gas Co., First Mtge.....	3¼	1970	38,000
Southern Indiana Gas & Elec. Co., First Mtge.....	3½	1984	250,000
Tennessee Gas Transmission Co., First Mtge.....	5¼	1977	38,000
Tennessee Gas Transmission Co., First Mtge.....	5½	1979	249,000
Tennessee Gas Transmission Co., Deb.....	5	1982	325,000
Texas Eastern Transmission Corp., First Mortgage Pipeline Bonds.....	4¾	1983	500,000
Texas Elec. Service Co., First Mtge.....	2¾	1975	290,000
Texas Elec. Service Co., First Mtge.....	2½	1979	250,000
Texas Elec. Service Co., First Mtge.....	3¼	1985	260,000
Texas Power & Light Co., First Mtge.....	2¾	1975	470,000
Texas Power & Light Co., First Mtge.....	3	1977	55,000
Texas Power & Light Co., First Mtge.....	3	1978	75,000
Transcontinental Gas Pipeline Corp., First Mtge....	5	1981	486,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr..	3½	1971	350,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr..	2½	1980	250,000
Union Elec. Co. of Missouri, First Mtge. & Coll. Tr..	3¼	1982	250,000
Union Elec. Co., First Mtge.....	3¼	1986	150,000
Union Elec. Co., First Mtge.....	4½	1988	245,000
Utah Power & Light Co., First Mtge.....	2½	1980	250,000
Virginia Elec. & Power Co., First & Ref. Mtge., E....	2¾	1975	300,000
Virginia Elec. & Power Co., First & Ref. Mtge., F....	3	1978	200,000
Virginia Elec. & Power Co., First & Ref. Mtge., H....	2¾	1980	100,000
Virginia Elec. & Power Co., First & Ref. Mtge., K....	3½	1984	250,000
Wisconsin Elec. Power Co., First Mtge.....	2½	1976	100,000
Wisconsin Elec. Power Co., First Mtge.....	2¾	1980	500,000
Wisconsin Elec. Power Co., First Mtge.....	3½	1984	150,000

\$44,060,500

TELEPHONES

	Coupon	Maturity	Principal Amount
American Tel. & Tel. Co., Deb.....	2 $\frac{3}{4}$	1971	\$200,000
American Tel. & Tel. Co., Deb.....	3 $\frac{3}{8}$	1973	150,000
American Tel. & Tel. Co., Deb.....	2 $\frac{3}{4}$	1982	175,000
American Tel. & Tel. Co., Deb.....	3 $\frac{1}{4}$	1984	405,000
American Tel. & Tel. Co., Deb.....	2 $\frac{3}{4}$	1986	35,000
American Tel. & Tel. Co., Deb.....	2 $\frac{3}{8}$	1987	35,000
American Tel. & Tel. Co., Deb.....	3 $\frac{1}{4}$	1990	250,000
Bell Telephone Co. of Pennsylvania, Deb.....	3	1974	600,000
Bell Telephone Co. of Pennsylvania, Deb.....	3 $\frac{1}{4}$	1996	250,000
Illinois Bell Telephone Co., First Mtge., B.....	3	1978	465,000
Illinois Bell Telephone Co., First Mtge., A.....	2 $\frac{3}{4}$	1981	235,000
Michigan Bell Telephone Co., Deb.....	3 $\frac{1}{4}$	1988	550,000
Mountain States Tel. & Tel. Co., Deb.....	3 $\frac{1}{4}$	1978	400,000
Mountain States Tel. & Tel. Co., Deb.....	2 $\frac{3}{8}$	1986	200,000
Mountain States Tel. & Tel. Co., Deb.....	3	1989	200,000
Mountain States Tel. & Tel. Co., Deb.....	4 $\frac{3}{8}$	1988	200,000
New England Tel. & Tel. Co., Deb.....	3	1982	400,000
New England Tel. & Tel. Co., Deb.....	3 $\frac{1}{4}$	1991	600,000
New Jersey Bell Telephone Co., Deb.....	3 $\frac{1}{4}$	1988	400,000
New Jersey Bell Telephone Co., Deb.....	3	1989	305,000
New Jersey Bell Telephone Co., Deb.....	2 $\frac{3}{4}$	1990	45,000
New York Telephone Co., Ref. Mtge., E.....	3 $\frac{1}{8}$	1978	100,000
New York Telephone Co., Ref. Mtge., F.....	3	1981	270,000
New York Telephone Co., Ref. Mtge., D.....	2 $\frac{3}{4}$	1982	230,000
New York Telephone Co., Ref. Mtge., I.....	3 $\frac{3}{8}$	1996	400,000
Northwestern Bell Tel. Co., Deb.....	2 $\frac{3}{4}$	1984	600,000
Northwestern Bell Tel. Co., Deb.....	3 $\frac{1}{4}$	1996	400,000
Pacific Tel. & Tel. Co., Deb.....	3 $\frac{1}{4}$	1978	100,000
Pacific Tel. & Tel. Co., Deb.....	3 $\frac{1}{8}$	1983	50,000
Pacific Tel. & Tel. Co., Deb.....	2 $\frac{3}{4}$	1985	450,000
Southern Bell Tel. & Tel. Co., Deb.....	3	1979	175,000
Southern Bell Tel. & Tel. Co., Deb.....	2 $\frac{3}{4}$	1985	275,000
Southern Bell Tel. & Tel. Co., Deb.....	2 $\frac{3}{8}$	1987	250,000
Southern Bell Tel. & Tel. Co., Deb.....	3 $\frac{1}{8}$	1989	100,000
Southwestern Bell Tel. Co., Deb.....	3 $\frac{1}{8}$	1983	250,000
Southwestern Bell Tel. Co., Deb.....	2 $\frac{3}{4}$	1985	450,000
Southwestern Bell Tel. Co., Deb.....	4 $\frac{3}{8}$	1995	300,000
Southwestern Bell Tel. Co., Deb.....	4 $\frac{3}{4}$	1992	500,000
United Tel. Co. of Penn., First Mtge.....	5	1991	294,000

\$11,294,000

RAILROADS

	Coupon	Maturity	Principal Amount
Atchison, Topeka & Santa Fe Ry. Co., General Mtge.	4	1995	\$500,000
Atlantic Coast Line R. R. Co., First Mtge., Series F	4½	1988	250,000
Atlantic Coast Line R.R. Co., Eq. Tr., K.	4½	1971 & 1972	250,000
Chicago, Burlington & Quincy R.R. Co., First & Ref. Mtge.	3½	1985	100,000
Chicago, Burlington & Quincy R.R. Co., First & Ref. Mtge.	3	1990	199,000
Chicago, Milwaukee, St. Paul, & Pacific R.R. Co., Eq. Tr. "MM"	2½	1964 & 1965	200,000
Chicago, Milwaukee, St. Paul & Pacific R.R. Co., Cond. Sale Contract.	5½	1964-1976	200,000
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., Cond. Sale Contract.	5½	1964-1977	445,332
Chicago, Rock Island & Pacific R.R. Co., First Mtge., A.	2½	1980	500,000
Cincinnati Union Terminal Co., First Mtge., G.	2¾	1974	79,000
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Gen. Mtge., A.	4	1993	200,000
Delaware & Hudson Railroad Corp., Series A, First & Gen. Mtge. Bonds	5½	1983	500,000
Kansas City Southern Ry. Co., First Mtge., C.	3½	1984	500,000
Kansas City Terminal Ry. Co., First Mtge.	2¾	1974	200,000
Louisville & Nashville R. R. Co., Collateral Trust Bonds	4½	1987	250,000
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., First Ref. Mtge., B. (Reg.)	5½	1978	71,905
Missouri Pacific R.R. Co., Eq. Tr. "G"	4½	1968-1972	165,000
New York Central & Hudson River R.R., First Mtge.	3½	1997	10,000
New York Central & Hudson River R.R., First Mtge. (Reg.)	3½	1997	140,000
Northern Pacific Ry. Co., Prior Lien Mtge.	4	1997	200,000
St. Louis-San Francisco Ry. Co., Cond. Sales Agr.	3½	Semi-annually through 1970	238,000
St. Louis-San Francisco Ry. Co., Cond. Sales Agr.	5¼	Semi-annually through 1975	119,442
St. Louis Southwestern Ry. Co., First Mtge.	4	1989	800,000
Seaboard Air Line R.R. Co., First Mtge., B.	3	1980	500,000
Southern Pacific Co., San Francisco Terminal First Mtge., A.	3¾	1975	196,000
Terminal R.R. Association of St. Louis Ref. & Imp. Mtge., D.	2½	1985	600,000
Terminal R.R. Association of St. Louis Ref. & Imp. Mtge., C.	4	2019	75,000
Texas & Pacific Ry. Co., First Mtge.	5	2000	180,000
Union Pacific R.R. Co., Ref. Mtge., C.	2½	1991	600,000
Wabash Railroad Co., Con. Sales Agr.	5	Semi-annually through 1977	445,632
			\$8,794,311

INDUSTRIAL & MISCELLANEOUS

	Coupon	Maturity	Principal Amount
Acceptance Finance Co., Sr. Note	5½	1975	\$250,000
Aetna Finance Co., Conv. Sub. Deb.	5½	1975	230,000
Aetna Finance Co., Sr. Notes	5	1982	250,000
Aldens, Inc., Notes	5½	1964-1976	440,000
Aldens, Inc., S. F. Sr. Sub. Notes	5½	1982	350,000
Allied Chemical & Dye Corp., Deb.	3½	1978	900,000
Aluminum Co. of America, Deb.	3	1979	750,000
Aluminum Co. of America, Deb.	4½	1982	249,000
Aluminum Co. of America, S. F. Deb.	3½	1983	225,000
American Can Co., Deb.	3½	1988	750,000
American Investment Co. of Illinois, Notes	3½	1966	83,000
American Investment Co. of Illinois, Notes	3½	1974	150,000
American Investment Co. of Illinois, Conv. Capital Notes	4½	1981	66,000
American Investment Co. of Illinois, Sub. Notes	5½	1981	500,000
Anheuser-Busch, Inc., Deb.	3½	1977	699,000
A. J. Armstrong Company, Inc., Sr. Notes	4½	1978	500,000
Associates Investment Co., Notes	3½	1967	500,000
Atlantic Refining Co., Deb.	3½	1979	285,000
Atlantic Steel Co., S. F. Notes	6	1982	500,000
Automatic Canteen Company of America, Deb.	5½	1981	350,000
Bishop of the Catholic Diocese of Jefferson City, Mo., First Mtge.	5	1974	482,000
Blackstone Properties, Inc., Series B Notes	5½	1983	328,862
Brown Shoe Co., Inc., Deb.	3½	1971	131,000
Caterpillar Tractor Co., Deb.	4½	1977	439,000
C. I. T. Financial Corp., Deb.	3½	1970	250,000
Commercial Credit Co., Notes	3½	1965	750,000
Commercial Credit Co., Deb.	4½	1978	250,000
Continental Baking Co., Deb.	3	1965	297,000
Continental Oil Co., Deb.	3	1984	495,000
Crown Finance Corporation, Senior Notes	5½	1971	120,000
Crown Finance Corporation, Sub. Notes	6½	1971	90,000
Dial Finance Co., Jr. S. F. Notes	4.90	1978	500,000
Duffy-Mott Company, Inc., S. F. Notes	4½	1983	400,000
Edison Brothers Stores, Inc., Notes	4.90	1983	800,000
Emporium Capwell Co., Installment Notes	4½	1983	750,000
Fidelity Acceptance Corporation, Sr. Notes	5	1973	250,000
Fidelity Acceptance Corporation, Sub. Notes	5½	1973	250,000
Flintkote Company, Deb.	4½	1977	500,000
General Acceptance Corporation, 15 Yr. Sr. Sub. Notes	5	1978	500,000
General American Transportation Corp., Equip. Trust Certfs.	4½	1978	447,000
General Electric Co., Deb.	3½	1976	500,000
General Finance Corporation, Sr. Notes	4½	1982	500,000
General Motors Acceptance Corp., Deb.	3	1969	600,000
General Motors Acceptance Corp., Deb.	3½	1975	150,000
General Motors Acceptance Corp., Deb.	4	1979	250,000
General Motors Corporation, Deb.	3½	1979	750,000
Walter E. Heller & Co., Sr. Notes	5	1982	500,000
Walter E. Heller & Co., Deb.	5½	1973	350,000
Walter E. Heller & Co., Sub. Serial Notes	5½	1965-1974	350,000
Hilton Hotels Corporation, Deb.	6	1984	250,000
Industrial Finance and Thrift Corp., Sr. Notes	5	1975	500,000
Inland Steel Co., First Mtge., I.	3.20	1982	174,000
Kentucky Finance Company, Inc., Notes	5½	1975	250,000
Kimberly-Clark Corp., S. F. Deb.	3½	1983	500,000

CONTINUED ➡

INDUSTRIAL & MISCELLANEOUS (Cont'd)

	Coupon	Maturity	Principal Amount
Liberty Loan Corp., Notes	5%	1980	350,000
Liberty Loan Corp., Notes	5%	1975	500,000
Liberty Loan Corp., Sub. Notes	5	1978	500,000
The Mastan Co., Inc., Sr. Notes	5	1978	500,000
May Department Stores Co., Deb.	3%	1978	500,000
Midland Guardian Company, Sr. Term Notes	5	1980	500,000
Midland-Guardian, Jr. Sub. Notes	6%	1977	250,000
Modern Homes Finance Co., Collateral Trust Deb. Series "B"	6%	1974	250,000
National Distillers & Chemical Corp., S. F. Deb.	4%	1983	463,000
National Steel Corp., First Mtge.	3%	1986	500,000
Ohio Brass Company, Notes	5%	1976	500,000
Ozark Air Lines, Inc., Conv. Sub. Deb.	6%	1978	200,000
Pacific Finance Corp., Notes	5%	1980	250,000
Pacific Finance Corp., Deb.	5%	1981	500,000
Philco Finance Corp., Deb.	5%	1981	400,000
Phillips Petroleum Co., Conv. Sub. Deb.	4%	1987	300,000
Pioneer Finance Company, Sub. Deb.	6%	1973	250,000
Pioneer Finance Company, S. F. Sr. Notes	5%	1977	250,000
Pioneer Finance Company, S. F. Sr. Notes, Series I	5%	1977	250,000
Ralston Purina Company, S. F. Deb.	4%	1988	500,000
R. J. Reynolds Tobacco Co., Deb.	3	1973	196,000
Safeway Stores, Inc., Deb., B.	4%	1969	220,000
Seaboard Finance Co., Deb.	5%	1980	500,000
Sinclair Oil Co., Conv. Deb.	4%	1986	250,000
Socony-Mobil Oil Co., Deb.	2%	1976	300,000
Sperry Rand Corp., Deb.	5%	1982	477,000
Standard Financial Corp., Sr. Notes	5	1982	350,000
Standard Oil Co. (New Jersey), Deb.	2%	1974	600,000
Standard Oil Co. (Ohio), Deb.	4%	1982	492,000
State Loan & Finance Corp., Deb.	5.40	1981	350,000
Sterling Drug, Inc., Deb.	3%	1980	500,000
Sylvania Electric Products, Inc., S. F. Deb.	4%	1980	500,000
Talcott (James), Senior Notes	5%	1973	250,000
Talcott (James), Subordinated Notes	5%	1973	250,000
Talcott (James), Sr. Notes	4%	1977	100,000
Talcott (James), Capital Notes	5	1979	100,000
Talcott (James), Senior Notes	5%	1979	250,000
Talcott (James), Senior Notes	5%	1980	150,000
Talcott (James), Senior Notes	5%	1980	150,000
Van Camp Sea Food Co., Sr. Prom. Notes	4%	1977	175,000
Victor Comptometer Corp., S. F. Deb.	4%	1988	250,000
West Virginia Pulp & Paper Co., Deb.	4	1978	500,000
Total Principal Amount			\$36,153,862
			<u>\$120,942,873</u>

PREFERRED STOCKS

	Number of Shares
American Water Works Co., Inc., 4.90% Series, \$25 Par Value.....	20,000
Cleveland-Cliffs Iron Company, \$4.50, \$100 Par Value.....	2,000
Gas Service Company, 5%, \$100 Par Value.....	3,500
General Contract Finance Corporation, 5½% Conv., \$20 Par Value.....	3,000
Laclede Gas Company, 4.56% Cum. Prf., \$25 Par Value.....	20,000
Midwestern Gas Transmission Company, 5½%, \$100 Par Value.....	3,500
Murphy Corporation, 5½%, \$100 Par Value.....	2,820
National Distillers & Chemical Corp., 4¼%, \$100 Par Value.....	3,500
Natural Gas Pipeline Company of America, 5½%, \$100 Par Value.....	2,390
Natural Gas Pipeline Company of America, 5½%, \$100 Par Value.....	2,500
Panhandle Eastern Pipe Line Co., 4.64%, \$100 Par Value.....	5,000
Permanente Cement Company, 5% Conv., \$50 Par Value.....	5,000
Pettibone Mulliken Corp., 5.75 Cum. Prf. Stock, \$100 Par Value.....	2,375
Puget Sound Power & Light Co., 4.84%, \$100 Par Value.....	3,500
South Carolina Elec. & Gas. Co., 4.60% Series, Cum. Prf., \$50 Par Value.....	7,000
Tennessee Gas Transmission Company, 5.24%, \$100 Par Value.....	3,500
Thomas Industries, Inc., 5.00% Series, Cum. Prf., \$100 Par Value.....	1,349
Transcontinental Gas Pipeline, 5.26% Cum. Prf., \$100 Par Value.....	3,500
Market Value of Preferred Stocks.....	\$5,756,564

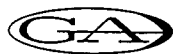
COMMON STOCKS

PUBLIC UTILITIES

	Number of Shares
American Tel. & Tel. Company.....	735
Laclede Gas Company.....	5,200
Midwestern Gas Transmission.....	20
Niagara Mohawk Power Corporation.....	7,086
Ohio Edison Company.....	4,500
Pacific Gas & Electric Company.....	4,725
Public Service Electric & Gas Company.....	3,000
Tennessee Gas Transmission Company.....	8,000
Union Electric Company.....	6,200

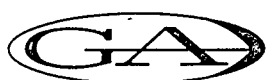
INDUSTRIALS

American Investment Company of Illinois.....	6,540
Bankers Trust Company.....	700
Chase Manhattan Bank.....	300
Consolidated Cigar Corporation.....	4,498
Continental Can Company.....	1,500
General Motors Corporation.....	2,600
Goodyear Tire & Rubber Company.....	2,000
Martin-Marietta Company.....	4,500
May Department Stores Company.....	4,500
Missouri Portland Cement Company.....	4,000
Morgan Guaranty Trust Company.....	400
National Dairy Products Company.....	2,500
National Lead Company.....	3,200
Parke, Davis & Company.....	2,700
Philadelphia National Bank.....	1,100
Standard Oil Company (Indiana).....	4,500
Standard Oil Company (New Jersey).....	4,156
Union Oil Company of California.....	2,960
United States Gypsum.....	700
United States Steel Corporation.....	1,400
Market Value of Common Stocks.....	\$4,333,244
Total Market Value of Stocks.....	\$10,089,808



GENERAL AMERICAN LIFE
INSURANCE COMPANY ST. LOUIS





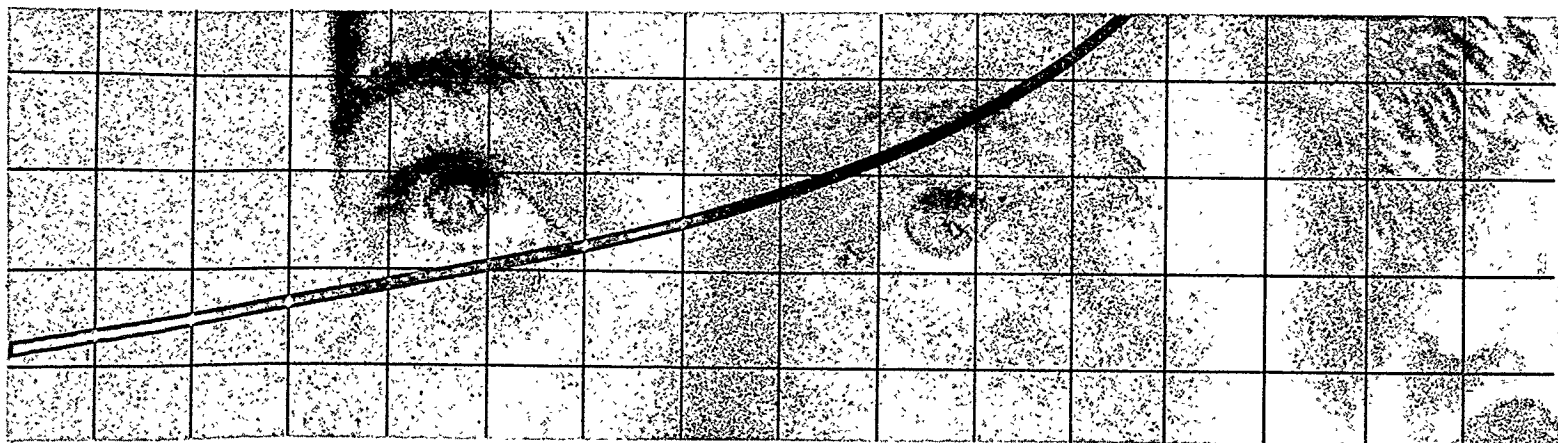
1963
A YEAR
OF UNPRECEDENTED
GROWTH

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• Statement of Financial Condition	
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1963 A YEAR OF UNPRECEDENTED GROWTH

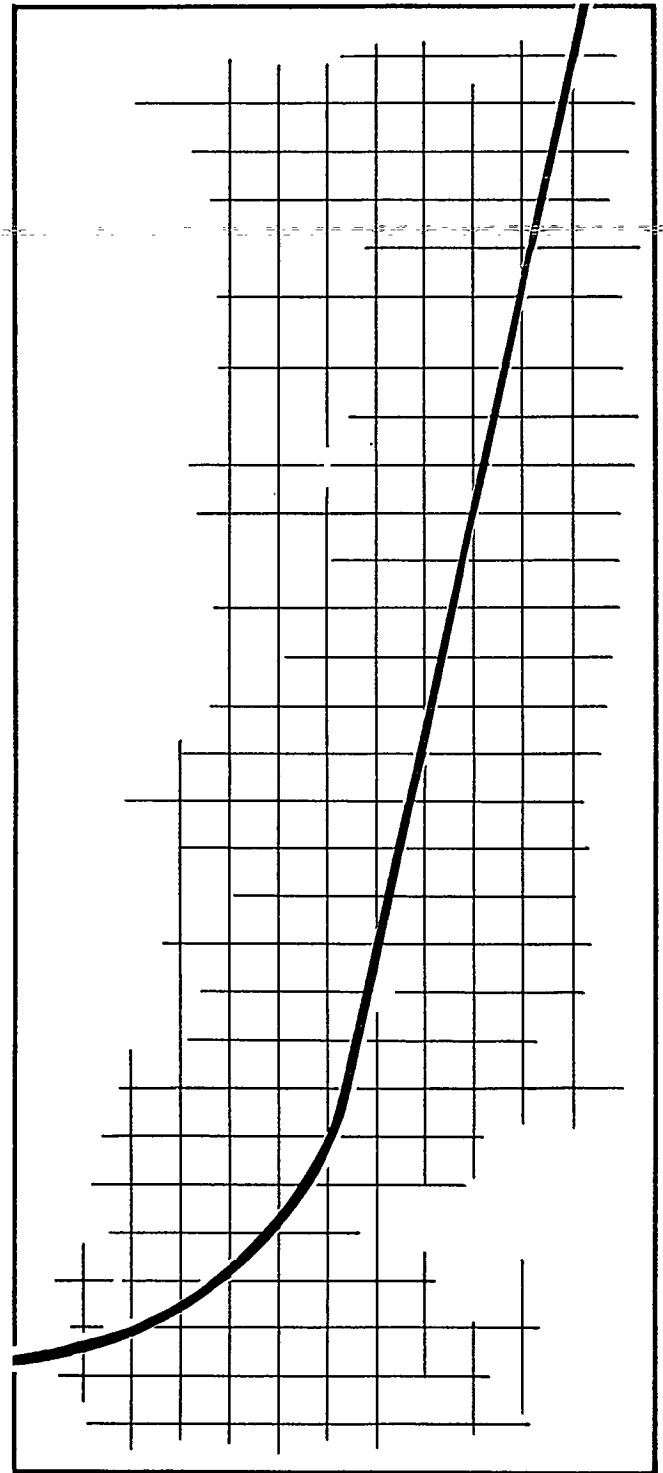


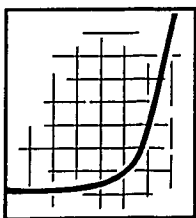
GA **GENERAL AMERICAN** LIFE INSURANCE COMPANY 1963 ANNUAL REPORT

62-80295-80

HIGHLIGHTS

	1963	1962
Life Insurance in Force.....	\$3,758,289,171	\$3,443,485,505
Total Assets.....	331,548,612	311,805,808
Total Surplus.....	23,789,761	22,617,356
* * * *		
Life Insurance Sales.....	461,030,343	247,257,679
Individual.....	204,300,800	158,071,600
Group.....	256,729,543	89,186,079
Health Insurance Sales (Premiums).....	5,669,121	3,662,450
Individual.....	548,392	531,874
Group.....	5,129,719	3,130,576
Operating Income From All Sources.....	110,191,800	102,308,592
Operating Expenses.....	17,705,890	15,825,437
Policyholders' Benefits, and Amounts set aside for future Benefits.....	78,006,877	70,299,142
Dividends to Policyholders.....	10,942,744	10,886,745





1963
THE BIGGEST
YEAR IN
OUR HISTORY



The year 1963 was the best sales year in General American's history. Life insurance sales totaled \$461,030,343 — or 86.45% ahead of 1962. By comparison, the entire life insurance industry had an excellent year with an increase of 11%.

Health insurance sales in 1963 accounted for \$5,669,111 in premiums, or 54.79% over the comparable figure for 1962.

General American is growing at a substantially faster rate than the life insurance industry as a whole. Less than 15 years ago, General American's life insurance in force reached one billion dollars. At the end of 1963, life insurance in force totaled \$3,758,289,171. We anticipate that in 1964 the company's in-force figure will top \$4 billion, a noteworthy milestone.

General American's success in 1963 can be attributed in large part to the development of new products tailored to the needs of modern Americans... and to the ability of General American sales representatives to fit insurance protection to the financial needs of individual and group clients.

Other significant achievements were recorded in 1963. Income from all sources rose by over \$8,000,000 and totaled \$110,191,800. Assets increased by about \$20,000,000 to a year-end total of \$331,548,000. The net rate of return on invested assets, before federal income taxes, rose to a new high of 4.68%, compared to 4.61% in 1962. Benefits of all kinds paid or set aside for policyholders

and beneficiaries also reached a new high of \$88,949,621, an increase of \$7,763,734. This reflects not only the larger scope of our operations, but somewhat higher mortality experience — a condition that was general throughout the life insurance business in 1963.

In 1963, the company entered Minnesota and the Dominion of Canada. This extends our operating territory to 41 states, the District of Columbia, and Canada.

The year 1963 was one of phenomenal growth and established an all-time high in service for General American Life. To those who made this record possible, to our policyholders, our field and home office associates, and our directors, we express deep appreciation.



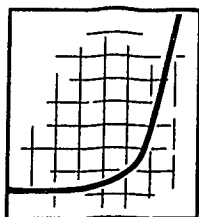
Sidney W. Souers

Sidney W. Souers, Chairman



Frederic M. Peirce

Frederic M. Peirce, President



1963 BENEFIT PAYMENTS TOPPED ALL PREVIOUS HIGHS

During the twelve months ended December 31, 1963, General American issued a record 310,000 benefit payments totaling more than \$77,070,607 to families throughout North America. Of this amount, \$25,449,677 was paid to life insurance beneficiaries . . . \$30,040,759 for health care and disability income benefits . . . \$1,782,403 in pension plan annuities and endowment program benefits. Other benefits included \$10,942,744 in policyholder dividends, plus cash value payments amounting to \$8,855,024.

A FEW OF THE MANY PEOPLE WHO BENEFITED FROM GENERAL AMERICAN PROTECTION

TEXAS. Two young brothers, publishers of a small-town newspaper, each recently took out \$35,000 of life insurance through their General American agent. The insurance was to underwrite the cost of a buy-and-sell agreement, should either brother die. Not long after the policy was written, one of the young journalists developed cancer and passed away in a matter of weeks. Despite this personal tragedy, the surviving partner was at least able — thanks to the General American insurance benefit — to buy full control of the paper from his deceased brother's family and continue publication. The bereaved family, in turn, received \$35,000 to help tide them through this unforeseen emergency.

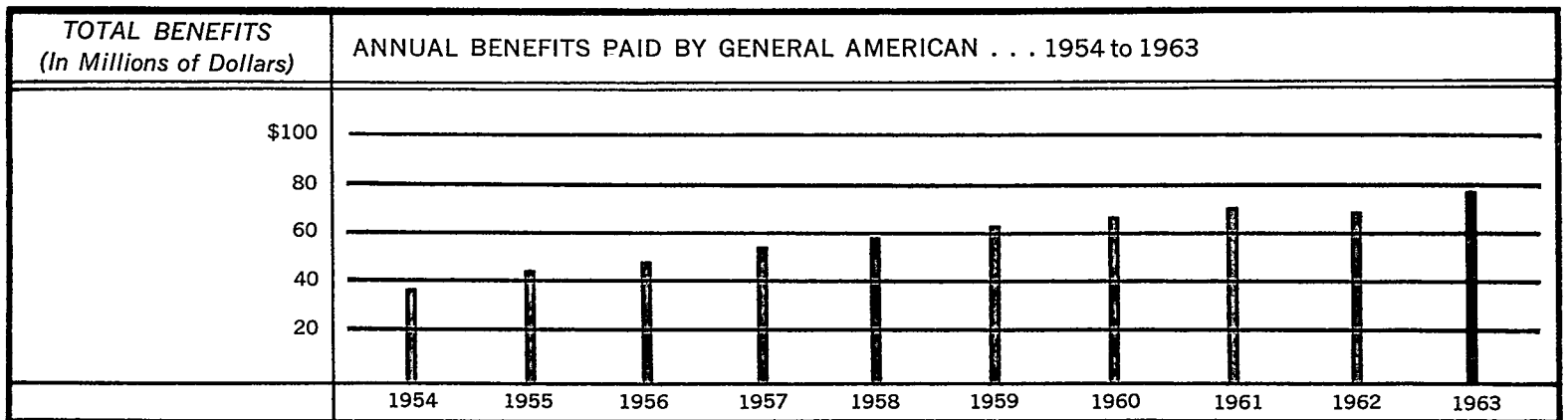
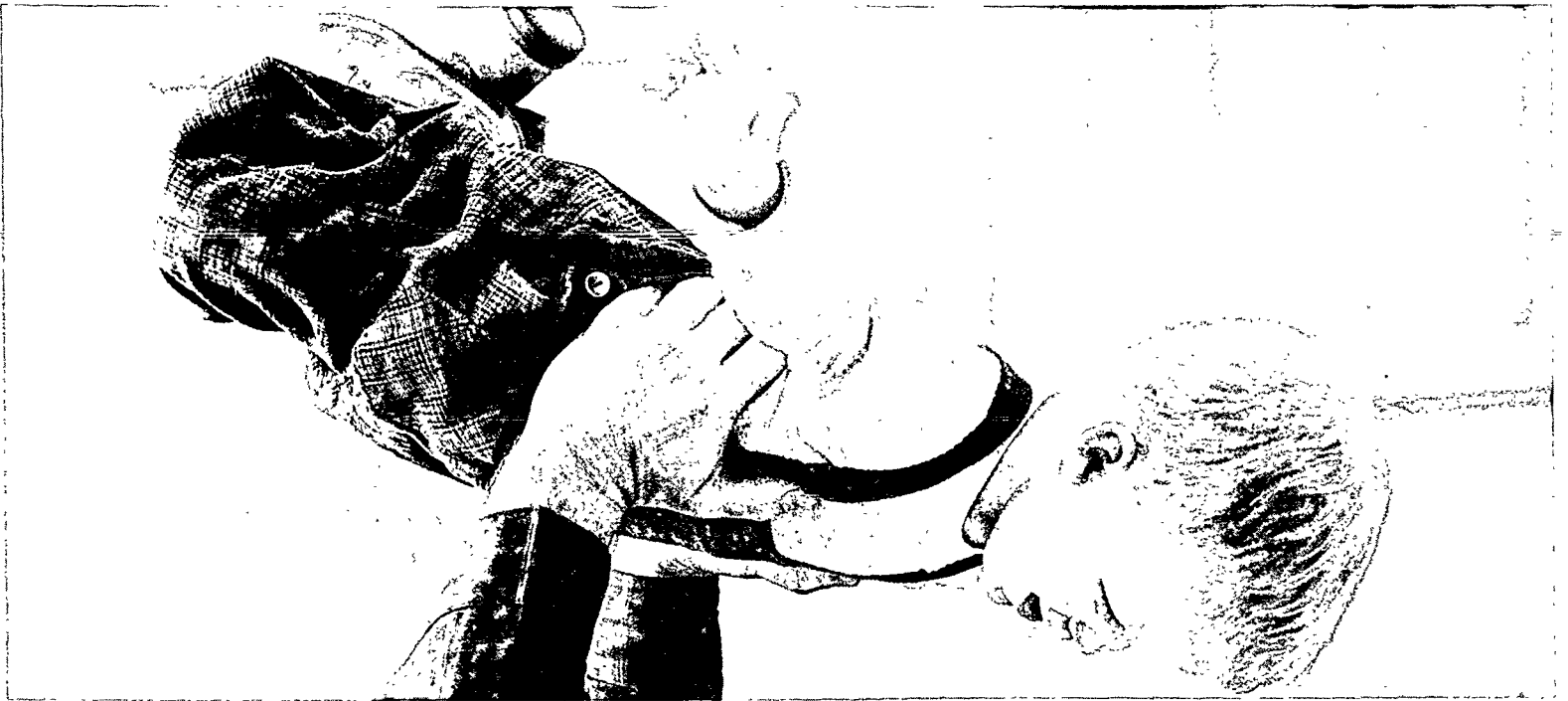
The newspaper in Denver City, Texas still comes out on time despite the fact that one of the two young brothers who owned it died suddenly, leaving behind a widow who knew little about the business of journalism. Thanks to life insurance written by General American representative L. Calvin Stewart (right), the surviving brother Gene Snyder (left) was able to buy the complete ownership of the newspaper and continue to run it — and at the same time provide for his deceased brother's widow, Mrs. Berle Snyder (center).

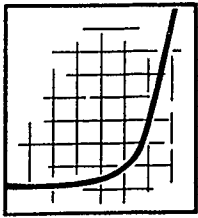


FLORIDA. In 1963 General American concluded payments on one of its most extended disability benefit cases of all time when, at the age of 70, a policyholder died after *28 years of total disability*. The policyholder, owner of a lumber company back in the fall of 1934, had been on a carefree hunting trip with his teenage son when a freak accident occurred. The man was struck by shotgun pellets and sustained permanent injury to the brain and remained a semi-invalid for the next 28 years. The fact that he had disability income coverage helped. During these years, General American paid him a total of \$74,715. Interestingly, *he had paid premiums of only \$99.*

OKLAHOMA. One of the largest life claims paid by General American in 1963 totaled more than a quarter-million dollars. The man involved, an executive vice president for a large midwestern oil drilling company, carried personal life insurance, and his employer had insured his life in 1960 under a key-man insurance plan. Last year the executive, though apparently in good health, had a fatal heart attack while visiting the college his daughter attended. Benefits paid by General American to the estate for his family totaled \$56,945, the face amount of personal policies plus dividends. And though the drilling company had lost an important executive, it was able to continue functioning with the aid of \$200,000 benefits from the key-man insurance policy.

TEXAS. Among the many families who benefited from General American major medical group insurance protection was a young couple whose medical bills in a 21-month period amounted to more than \$23,800. In October 1961, the 23-year-old husband fell while fixing the roof of his home and suffered serious spinal injuries. Fortunately, he was insured under the major medical program at his wife's place of employment. Hospitalized for almost two years, the young man's hospital bills alone came to \$18,045, plus an additional \$5,766 for surgery and drugs. Some of these bills were paid by a base plan of hospital-medical-surgical group insurance. But the most substantial help came from a \$10,000 General American major medical payment — the maximum payment under his wife's group protection program.





GENERAL AMERICAN'S SUBSTANTIAL GAINS AIDED BY



INDIVIDUAL LIFE SALES TOTALED \$204,300,800
... INCREASE OF 29.25 PER CENT OVER 1962

At the outset of 1963 General American introduced a new line of individual life insurance which represented the most sweeping change in the company's history. We were in the vanguard of major companies to adopt the newest official mortality table, and to issue a completely new line based on this table.

Rather than simply revising premiums, rates and values on the coverages that are offered, we took the opportunity to make sweeping innovations and to introduce many new coverages designed to meet the protection and savings needs of modern Americans.

Retained in the company's new and improved line of coverages for individuals, "Economaster" — long a favorite with General American fieldmen and policyholders — continued to attract great numbers of new policyholders, as one of the lowest net cost, permanent life insurance policies anywhere.

Unusually popular among coverages introduced under the new line is the Family Plan which provides, in one low cost package, insurance on a man, his wife, children and any offspring the couple may have in the future. A recent survey showed that of all adult policies to which the Family Plan rider could properly be added, 25% of those policies were issued with this special feature.

Simultaneously with introduction of its new individual life insurance coverages, General American introduced a new line of individual pension plans based on the new mortality table.

INTRODUCTION OF NEW PROGRAMS, EXTENDED COVERAGE

The attractiveness of General American's new products undoubtedly did much to influence the substantial increase in sales in this area. But another strong factor contributing to individual life growth was the effectiveness of conscientious, trained General American agents who sought to — and succeeded in — tailoring coverages to fit their clients' precise financial situations.

INDIVIDUAL HEALTH PREMIUM INCOME ROSE 12.6 PER CENT . . . NEW MAJOR MEDICAL PLAN INTRODUCED

Highlighting General American's activities in the individual health insurance field in 1968 was introduction, in mid-year, of a new Lifetime Major Medical Policy. This new coverage rounded out the company's individual health line which already included a Lifetime Hospital Expense Policy and a Disability Income Policy, non-cancellable to age 65.

Major Medical is available in amounts of \$10,000, \$15,000 and \$20,000, depending on income, and can cover the breadwinner alone or his entire family.

Like other General American health coverages, the new Lifetime Major Medical Plan is characterized by a great deal of flexibility so that it can be tailored around existing coverages. The company introduced the plan to meet the urgent need of financial protection to help cover health care bills resulting from *major* sickness or injury such as cancer — heart disease — brain injury — chronic arthritis.

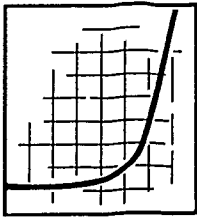
This year 1 in 13 families will be struck by serious sickness or injury and will spend more than 20% of its income on

medical bills. One million families will spend more than 50% of their income on medical care. But for those protected by General American's Lifetime Major Medical Plan, it can be an entirely different situation . . . with substantial help in meeting the bills.

General American representatives participated in intensive training sessions on individual health insurance, including new Major Medical, further enhancing their ability to tailor the new Major Medical around existing base plans, and prescribe coverage best suited to each family's needs.



Allen Bierman (center) a representative of the Adam Rosenthal Agency of St. Louis is shown here with Mr. and Mrs. Alan Steinberg to whom the company's first Lifetime Major Medical policy was issued. Actually Al Bierman discussed Major Medical with the Steinbergs two weeks before the company officially introduced the coverage. He knew the Steinbergs were interested in coverage to supplement the basic hospital-medical insurance they already had — and that they had received proposals from three companies for Major Medical plans to supplement this coverage. "Wait for General American's proposal" Al asked the Steinbergs. They did — and they bought it — with the comment "There is no comparison. We'll take your plan."



GROUP LIFE SALES \$256,729,543, AN INCREASE OF \$167,543,464. GROUP HEALTH SALES UP 63.5%

One reason for the spurt in group sales lay in a number of attractive new group protection products — one introduced late in 1962, and five others developed in 1963.

General American's largest group case covers over 130,000 people. Group clients of the company consist of widely diversified types of enterprises covering the broad range of American business. A cross section of the trademarks of some representative companies that are group-insured by General American appears on the back cover of this report.

Of the five new products developed in 1963, three were especially designed to give additional coverage for "senior citizens."

GROUP PENSIONS. General American entered the group pension field in 1963 with a Deposit Administration Contract featuring flexibility, simplicity, low cost and liberal guarantees. Under General American's Deposit Administration group pension plan, the employer does not pay regular "premium rates." He has complete freedom in making deposits which will one day be used to fund retirement benefits for his employees.

REVISED GROUP LIFE WITH PAID-UP UNITS PLAN. General American Life revised and improved its Group Life With Paid-Up Units Plan in 1963, based on the latest official mortality table. The plan offers a solution to an employer's problem of continuing life insurance coverage on retired employees. Contributions by the employer for his active employees are used to buy "regular" (or term) group insurance. And contributions made by the employee buy permanent insurance

which, for the average long-service employee, will accumulate to a substantial amount of paid-up insurance when he reaches retirement age.

"STAR" (SPECIAL TERM ARRANGEMENT FOR RETIREES). Increasing recognition is being given to the needs of retired citizens for health insurance and methods of financing it. Employers who wish to make group health insurance protection available to their retirees normally have two choices: continued protection for retirees under their regular group plan, but with modified benefits . . . or a conversion privilege which permits a retired employee to take out an individual policy providing similar or reduced benefits.

The new "STAR" program, introduced in 1963, gives employers who have regular General American group medical care insurance on at least 25 employees a new method of health care protection for retirees; a Special Term Arrangement for Retirees, completely separate from regular group medical care coverage for active employees.

GROUP LONG TERM DISABILITY INCOME INSURANCE. The chances of an employee suffering a long term disability before age 65 — a disability lasting three months or more — are 1 in 3. To help provide protection against this hazard, General American Life last year introduced Group Long Term Disability Income Insurance.

Informal salary continuance arrangements can represent a costly liability to an employer and are subject to considerable cost fluctuations from year to year. General American's new Group Long Term Disability presents a planned program that is easily integrated with existing short-term programs.

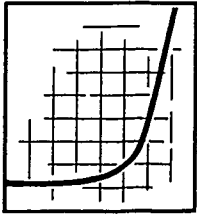


DENTAL CARE INSURANCE. The year 1963 saw the development of comprehensive dental care insurance to be added to the already broad line of group coverages offered by General American. We were among the first to offer this new and experimental form of coverage, developed in response to widespread employer-employee interest and encouraged by the American Dental Association. Charges covered under General American's dental care plans include routine oral examinations, basic remedial and restorative dental care, replacement of complete or partial dentures, and orthodontic appliances and treatment.



Ralston Purina Company — known to grocery shoppers for their cereals and the Van Camp line of canned goods — and to farmers as a dominant provider of animal food — was the largest of the new group clients added by General American during 1963. The Ralston case covers 8300 persons for \$64 million of life insurance, plus a basic health insurance program supplemented by Major Medical. Ralston Purina had sales last year of over \$807,804,974 and ranks among the top 70 industrial corporations in America.





MODERN SYSTEMS IMPROVE EFFICIENCY... MEAN BETTER SERVICE

In 1962, General American undertook the installation of a new 7070-1401 system, a large high-speed IBM electronic data processing machine. The company's phenomenal growth, coupled with a desire to provide policyholders with the swiftest and most accurate service possible, made this important move necessary.

Conversion of records from manual files and punch cards to magnetic tape began as soon as the new equipment was in place, and by March, 1963, the company's tremendous volume of group insurance billing had been transferred to the 7070 system.

Next came the task of transferring records on individual life and health insurance — a more difficult job than group, since records maintained on each individual insurance policy consisted, on the average, of 15 to 20 IBM cards used in various operations on four different floors of General American's 12-story home office building.

By year's end, this task was completed. The company now began a "parallel run" — a system of keeping records on the 7070, and, at the same time, maintaining the old records until all the "bugs" could be ironed out of our new system.

In the process of consolidating over 3,000,000 policy records from various sources before putting the information on tape, a few (122) discrepancies in the premiums charged showed up, corrections were made, and policyholders notified. In cases where, over the years, the policyholder paid less than he should have, the company absorbed the difference. Where policyholders paid too much, however, the company issued checks for refunds. Reprinted here is a letter from a policyholder who received a refund:

C. W. BAUERLE REAL ESTATE • Cape Girardeau, Missouri
September 25, 1963

General American Life Insurance Co.
St. Louis 66, Missouri
Gentlemen:

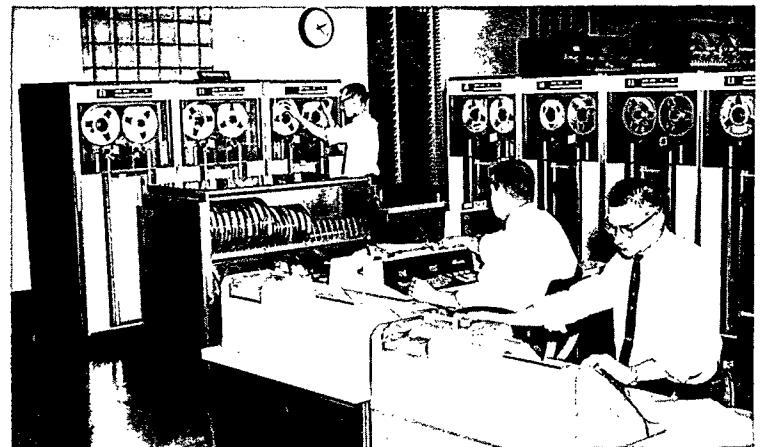
The modern, high speed electronic computer you have recently installed produced a big surprise for me when your agent, Mr. Sidney Sommers, handed me a check for \$150.12 today. Your letter explained that it was a refund of excess payments made by me, which the machine had disclosed, on premiums on the captioned policy over the last five years.

I am happy to take the machine's computation and congratulate you on your progressiveness in installing this modern facility. Being an accountant, I surmise that the machine also produced some policyholder debits which you have absorbed instead of charging to your policyholders.

To paraphrase Harry Golden, "It could happen only in America," for I am convinced that nowhere else are the ethics of business quite so high and the management so fair minded as here . . .

This incident is proof to me of the integrity of the management of General American Life and shows justification for the remarkable success and growth enjoyed by the company. It makes me proud to be a policyholder.

Sincerely,
Charles W. Bauerle



WISE INVESTMENTS BENEFIT POLICYHOLDERS AND STRENGTHEN OUR ECONOMY

General American's return on investments reached an all-time high in 1963. The net yield last year before federal income taxes was 4.68% as compared with 4.61% for the year before.

There are three basic factors common to all life insurance companies that determine the cost of life insurance protection. The first of these is the mortality experience of its policyholders. General American Life has switched to the newest official mortality table. Although mortality experience rose a few points in 1963, it remains at a favorable level. The second cost factor is operating expense. General American is making important gains in this area with its IBM 7070-1401 system of electronic data processing, with a systematic program of financial forecasting and budget control, and with work measurement and methods analysis.

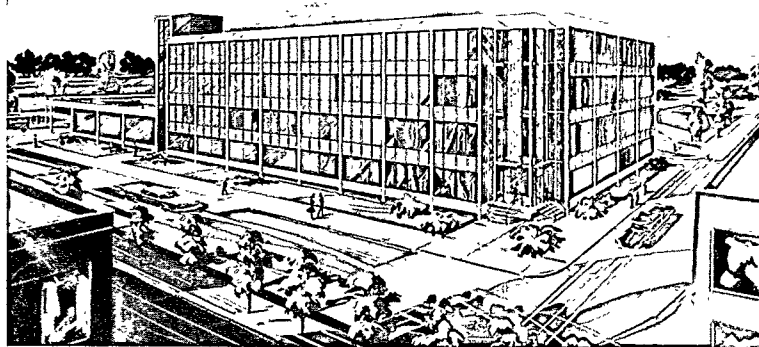
The third basic cost factor is the earnings rate on company investments. Here the company enjoys an enviable record. Its net rate of return on investments has been consistently higher than that of the industry as a whole. For the last several years, few other life insurance companies in the United States our size or larger have increased their investment yield to a greater degree than has General American.

An added return that policyholders realize on life insurance invested assets is the considerable stake they represent in the country's prosperity. The invested assets of a life insurance company are, in a very real sense, investments in the nation's economy. They are at work all across the country helping to finance homes, governments, business and industry.

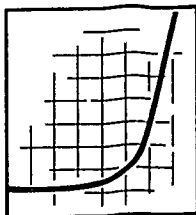
Slightly less than half of General American's investments are in mortgage loans. The excellent return of 5.68% on \$156,743,327 of mortgage loans outstanding is, of course, a major factor in the total investment yield.

Again in 1963 General American continued to emphasize loans for commercial, industrial and apartment properties. Nevertheless, first mortgages on single family residences continue to represent the bulk of our mortgage loan portfolio. In 1963, the company made 324 loans totaling \$24,180,548. The average new loan amount was \$74,631.

The company continued to invest funds in a combination of bonds, preferred and common stocks. Approximately \$15,000,000 was invested in this category in 1963, producing an average yield of 5.0%. A complete listing of the \$160,696,911 of securities owned by the company is available upon request.



Architect's sketch of the Mirkes Building, Dallas, Texas, financed in 1963 by General American. This modern office building is typical of the quality of commercial property securing the mortgage investments of the company.



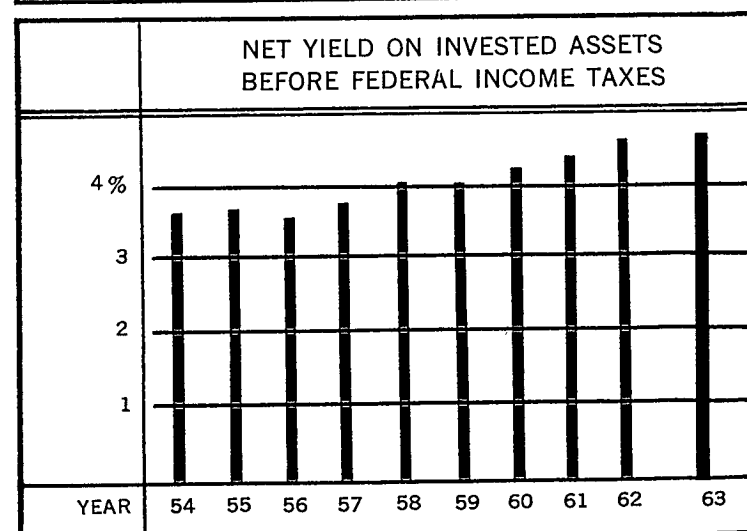
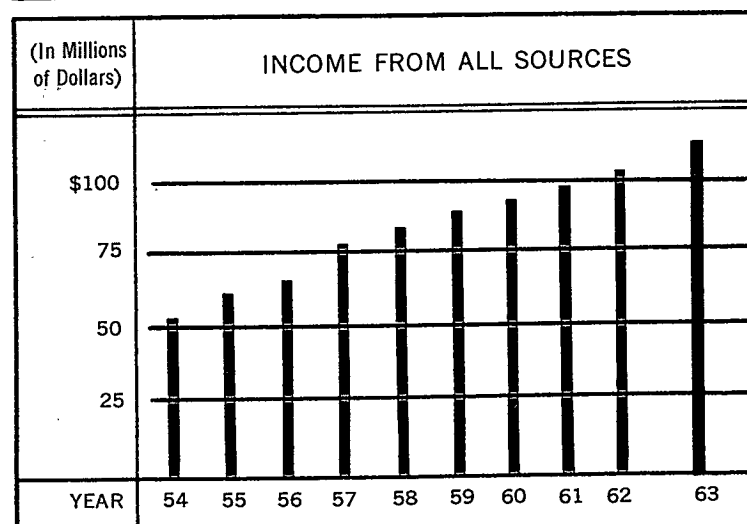
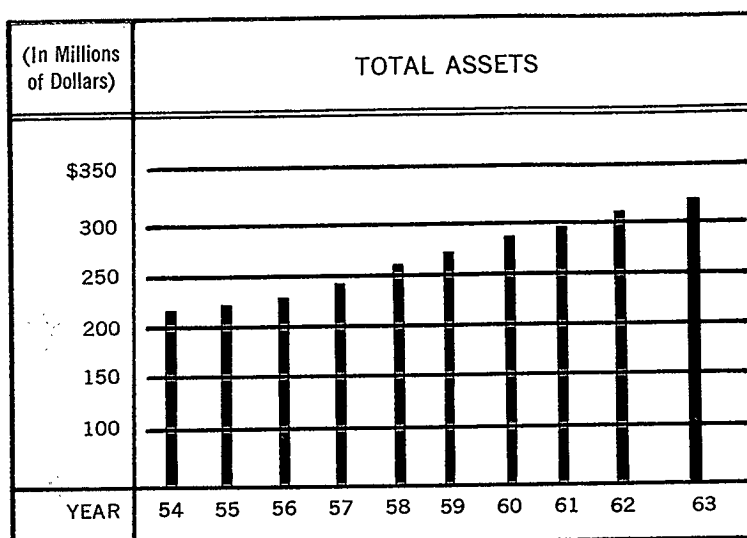
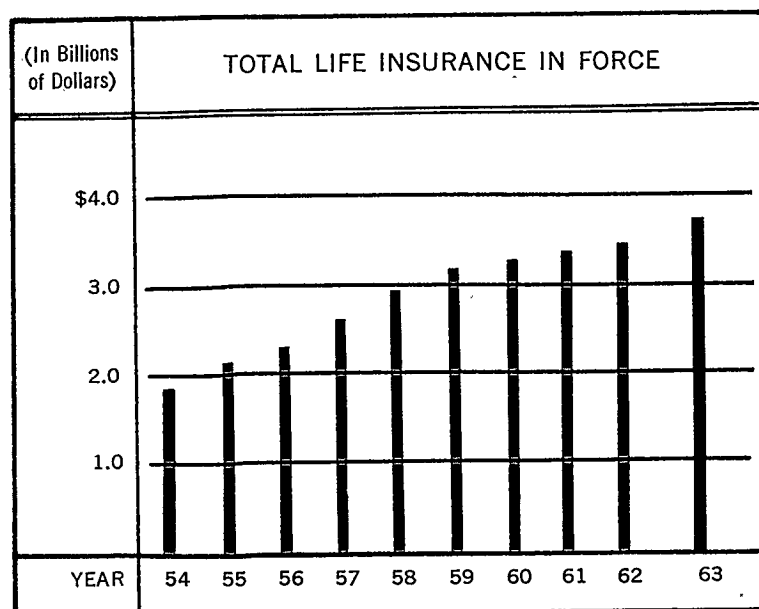
THE FINANCIAL STORY FOR 1963

Life insurance is a sharing of a risk. In a mutual company it also represents a sharing of ownership. General American Life is a mutual company. It has no stockholders to share in profits. It is owned entirely by its policyholders. To them is distributed, in the form of dividends on their policies, such excess earnings as may be apportioned by the Board of Directors, thus reducing the cost to the policyholders of their insurance in this mutual undertaking.

Policyholders of the company elect all members of the Board of Directors — either in person or by proxy at the annual meeting of the company — and the board, in turn, elects officers to operate the company.

You are invited to attend these annual meetings which are held at 9:00 a.m. on the fourth Tuesday of each January in the home office of the company, 1501 Locust Street, St. Louis. The next annual meeting will be on Tuesday, January 26, 1965.

BAROMETERS OF GROWTH



A CROSS SECTION OF GENERAL AMERICAN LIFE GROUP POLICYHOLDERS

RALSTON PURINA COMPANY

LOCAL 250 JOURNEYMEN AND APPRENTICES
PLUMBING AND PIPE FITTING INDUSTRY

Philadelphia Gas Works

Commerce Trust Company

KELSEY
KH
HAYES



ST. LOUIS CAR

A DIVISION OF
GENERAL STEEL
INDUSTRIES, INC.

Automotive, Petroleum and
Allied Industries
Employees Welfare Fund



Bakery and Confectionery Workers,
Local Union No. 2 Insurance Trust Fund

UNIVERSITY OF MISSOURI

Pulitzer Publishing Company

GARDNER ADVERTISING COMPANY



GALLERY CHEMICAL COMPANY

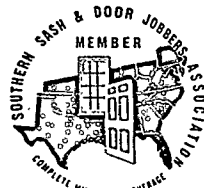


Famous-Barr co.

U. F. Hall Printing Company



UNION ELECTRIC COMPANY



H. E. BUTT GROCERY COMPANY



RAPID TRANSIT LINES, INC.
HOUSTON



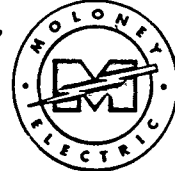
BRIGGS
BEAUTYWARE



**SCOTT, FORESMAN
AND COMPANY**

BRODERICK & BASCOM ROPE CO.

GRAPHIC ARTS ASSOCIATION OF ST. LOUIS, Inc.



PRINCE GARDNER®



California State Automobile Association



Hardin-Simmons University



FRANK BLOCK ASSOCIATES.

HILB & Co.

INTER-COUNTY TELEPHONE
& TELEGRAPH COMPANY



PITTSBURGH STEEL COMPANY

WESTMINSTER COLLEGE



CARPENTERS' DISTRICT COUNCIL
OF ST. LOUIS - SHOPS AND MILLS WELFARE FUND

The Boatmen's

Transit Casualty Company

SCULLIN STEEL CO.

EL PASO NATIONAL BANK



BOYD'S

ANHEUSER-BUSCH, INC.



BANK OF ST. LOUIS

CAMPBELL-EWALD COMPANY

United Van Lines



OZARK AIR LINES

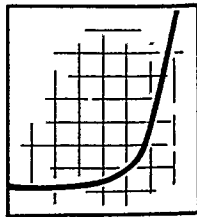


Bank Building Corporation



STUPP BROS. BRIDGE & IRON COMPANY

BUTCHERS, SAUSAGE MAKERS
AND PACKING HOUSE WORKERS
LOCAL NUMBER 545 WELFARE FUND



1963: A YEAR OF UNPRECEDENTED GROWTH AT

SUMMARY OF EARNINGS AND SURPLUS

	1963	1962	1958	1953
INCOME				
Premiums.....	\$ 94,299,342	\$ 87,477,464	\$71,810,797	\$41,565,162
Investment Income.....	15,863,073	14,819,544	11,011,815	7,791,019
Miscellaneous.....	29,385	11,584	8,227	-996
TOTAL.....	\$110,191,800	\$102,308,592	\$82,830,839	\$49,355,185

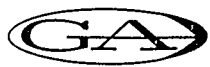
DEDUCTIONS

Policyholders Benefits.....	\$ 66,127,862	\$ 61,375,406	\$49,877,918	\$28,765,148
Increase in Policy Reserves.....	11,879,015	8,923,736	7,618,491	5,001,535
Operating Expenses.....	17,705,890	15,825,437	11,980,939	7,561,466
TOTAL.....	\$ 95,712,767	\$ 86,124,579	\$69,477,348	\$41,328,149

GAIN (Before Dividends and Federal Income Tax).....	\$ 14,479,033	\$ 16,184,013	\$13,353,491	\$ 8,027,036
Dividends.....	10,942,744	10,886,745	9,740,156	4,948,029
Provision for Federal Income Tax....	2,300,000	2,000,000	1,078,953	439,814
NET GAIN FROM OPERATIONS....	\$ 1,236,289	\$ 3,297,268	\$ 2,534,382	\$ 2,639,193
SURPLUS ACCOUNT ADJUSTMENT.	361,172	969,163	1,701,272	1,602,550
INCREASE IN SURPLUS.....	875,117	2,328,105	833,110	1,036,643
Surplus December 31, Previous Year.	22,617,356	20,289,251	11,271,301	6,707,043
SURPLUS END OF YEAR.....	\$ 23,492,473	\$ 22,617,356	\$12,104,411	\$ 7,743,686

ASSETS

Cash on Hand and in Banks. \$	4,
Government Direct and Guaranteed Obligations:	
U.S. Government Bonds.... \$	9,
Canadian Government Bonds	
Guaranteed Mortgage Loans	29,
Total.....	\$ 38,
Bonds — Corporate.....	\$111,
Mortgage Loans —	
Conventional.....	\$127,
Stocks:	
Preferred Stock.....	\$ 5,
Common Stock.....	4,
Total Stock.....	\$ 9,
Real Estate:	
Properties Occupied by the Company.....	\$ 3,
Investment Real Estate.....	
Other Real Estate.....	
Total Real Estate..	\$ 4,
Electronic Data Processing Equipment.....	\$ 1,
Interest and Rents on Investments Accrued But Not Yet Due.....	\$ 2,
Interest and Rents Due on Investments (None of which is past due more than 90 days)....	\$
Other Assets, Principally Net Premiums in Course of Collection....	\$ 9,
Loans to Policyholders.....	\$ 21,
Total Assets.....	\$331,



GENERAL AMERICAN LIFE INSURANCE COMPANY

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 1963		DECEMBER 31, 1962	
\$22,684.75	1.4%	\$ 3,946,939.74	1.3%
\$10,596.50	2.8%	\$ 6,741,298.19	2.2%
\$249,954.63	.1%	251,240.47	.1%
\$28,044.77	8.8%	33,839,393.23	10.8%
\$88,595.90	11.7%	\$ 40,831,931.89	13.1%
\$45,709.44	33.7%	\$105,363,070.30	33.8%
\$15,282.12	38.4%	\$118,844,892.95	38.1%
\$29,361.55	1.7%	\$ 3,790,902.17	1.2%
\$33,244.00	1.3%	3,080,056.00	1.0%
\$62,605.55	3.0%	\$ 6,870,958.17	2.2%
\$60,319.36	1.2%	\$ 3,906,437.69	1.2%
\$44,715.45	.1%	255,741.46	.1%
—0—	.0%	51,129.21	.0%
\$5,034.81	1.3%	\$ 4,213,308.36	1.3%
\$2,943.51	.3%	\$ 1,201,312.03	.4%
\$34,214.33	.7%	\$ 2,221,475.09	.7%
\$29,121.54	.1%	\$ 228,006.53	.1%
\$22,146.41	2.9%	\$ 9,006,561.33	2.9%
\$20,274.01	6.5%	\$ 19,077,351.18	6.1%
\$48,612.37	100.0%	\$311,805,807.57	100.0%

LIABILITIES

	DECEMBER 31, 1963	DECEMBER 31, 1962
Policy Reserves.....	\$244,609,132.66	\$232,615,071.37
Premiums & Interest Paid in Advance.....	7,068,992.83	6,473,305.29
Reserves for Taxes.....	2,794,900.14	2,522,839.40
Amounts Held in Escrow or for Guarantee of Contract Performance.....	5,062,386.02	4,582,389.26
Reserve for Amounts Not Yet Due.....	1,854,480.85	1,727,657.26
Policyholders Dividends.....	23,659,126.46	20,720,046.02
Special Contract Contingent Reserve on Certain Group Policies.....	7,376,698.00	6,063,500.00
Mass Hazard Reserve for Group Insurance.....	6,500,832.00	6,500,832.00
Reserve for Mortality Fluctuation.....	810,000.00	890,000.00
Mandatory Security Valuation Reserve.....	1,690,867.00	761,376.00
Reserve for Fluctuation in Asset Values.....	6,331,435.00	6,331,435.00
Total.....	\$307,758,850.96	\$289,188,451.60
Contingency Reserve for Group Insurance.....	297,288.00	—0—
Surplus.....	23,492,473.41	22,617,355.97
Total Liabilities.....	\$331,548,612.37	\$311,805,807.57

AGENTS

.....N. O. Brane
.....Walter G. Haut

.....Ernon L. Woodrum
.....William Van Horn
.....Wolman Agency,
.....Glenn Erskine

.....Liam J. Newblock
.....Gordon Tyler

.....Robert R. Dodson,
.....Charles W. Ganster,
.....E. Wrenshall, CLU

.....Newton R. Douglas
.....Charles C. Callow, CLU
.....Underwriters, Inc.

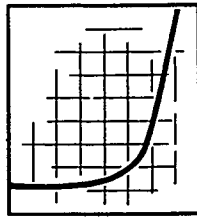
.....Hrens and Behrens
.....the Cooley Agency
.....Sam Siragusa, Jr.
.....Gordon G. Mandt
.....Glas C. Defferari,
.....Darwin J. Kitch,
.....Jack W. Sargent,
.....James H. Stevens
.....R. Schuster, Sr.
.....Irvin L. Kelley,
.....J. Harold Sharpe
.....Carl Domaschk,
.....Seymour Seidler,
.....James R. Wilson
.....J. Fisher, Jr., CLU
.....Bud Price
.....J. Haley Beers
.....Hunter M. Jones

.....L. B. Bigler

.....Robert C. McIntosh

.....Age and Company

MISSOURI



BOARD OF DIRECTORS

(First Elected to the Board in the Year Named)

SIDNEY W. SOUERS*, 1936
Chairman

C. R. ANTHONY, 1952
Chairman of the Board and President
C. R. Anthony Co.
Oklahoma City, Okla.

AUGUST A. BUSCH, JR., 1959
President and Chairman of the Board
Anheuser-Busch, Inc.
St. Louis, Mo.

EDWIN M. CLARK*, 1953
President
Southwestern Bell Telephone Co.
St. Louis, Mo.

DONALD DANFORTH, 1957
Chairman of the Executive Committee
Ralston Purina Company
St. Louis, Mo.

IRVING EDISON, 1961
President
Edison Bros. Stores, Inc.
St. Louis, Mo.

PRESTON ESTEP, 1953
Chairman of the Board
Bank of St. Louis
St. Louis, Mo.

JAMES M. KEMPER, 1933
Chairman
Commerce Trust Company
Kansas City, Mo.

SIDNEY MAESTRE, 1953
Chairman of the Executive Committee
Mercantile Trust Company
St. Louis, Mo.

J. W. McAFEE*, 1951
President
Union Electric Company
St. Louis, Mo.

WILLIAM A. McDONNELL*, 1950
Chairman of the Board
St. Louis-San Francisco Railway Co.
St. Louis, Mo.

FREDERIC M. PEIRCE*, 1958
President

TOM K. SMITH*, 1940
St. Louis, Mo.

EDWIN J. SPIEGEL*, 1953
Director and Advisor
Crown Zellerbach Corp.
St. Louis, Mo.

JOHN L. WILSON, 1951
Chairman of the Board
Universal Match Corporation
St. Louis, Mo.

HOWARD I. YOUNG, 1948
President
American Zinc, Lead & Smelting Co.
St. Louis, Mo.

**Member of Executive Committee*

EXECUTIVE OFFICERS

SIDNEY W. SOUERS
Chairman

FREDERIC M. PEIRCE
President

FRANK P. ASCHEMEYER
Vice-President and General Counsel

VICTOR F. BACHLE
Controller

RICHARD H. BENNETT, CLU
Vice-President

J. G. DRISCOLL
Financial Vice-President

EDWARD L. FAITH
Vice-President and Actuary

STANLEY M. RICHMAN
Vice-President

HARRY F. ROLLETT
Secretary

ROBERT N. STABLER
Vice-President

ARMAND C. STALNAKER, CLU
Administrative Vice-President &
Assistant to the President

E. LEE TRINKLE, JR.
Assistant Vice-President

FRANK VESSER
Vice-President

DISTRICT GROUP OFFICES

ATLANTA, GEORGIA
BIRMINGHAM, ALABAMA
CHICAGO, ILLINOIS
COLUMBUS, OHIO
DALLAS, TEXAS
DENVER, COLORADO
DES MOINES, IOWA
DETROIT, MICHIGAN
HOUSTON, TEXAS
KANSAS CITY, MISSOURI
LITTLE ROCK, ARKANSAS
LOS ANGELES, CALIFORNIA
MEMPHIS, TENNESSEE
OKLAHOMA CITY, OKLAHOMA
PITTSBURGH, PENNSYLVANIA
SAN ANTONIO, TEXAS
ST. LOUIS, MISSOURI
SAN FRANCISCO, CALIFORNIA

MORTGAGE LOAN FIELD OFFICES

ATLANTA, GEORGIA
DALLAS, TEXAS
DENVER, COLORADO
DETROIT, MICHIGAN
FRESNO, CALIFORNIA
HOUSTON, TEXAS
LOS ANGELES, CALIFORNIA
ORLANDO, FLORIDA
PHOENIX, ARIZONA
SAN ANTONIO, TEXAS
SAN FRANCISCO, CALIFORNIA
ST. LOUIS, MISSOURI

SALES AGENCIES THAT SERVE OUR POLICYHOLDERS

ALABAMA

Birmingham.....J. Orlando Ogle
Mobile.....D. Keith Ferrell
Montgomery.....John T. Dale, CLU

ARIZONA

Phoenix.....Johnson & Johnson Ins. Agcy.
Tucson.....Patzman Life Assoc.

ARKANSAS

Little Rock.....Harry L. Ehrenberg, CLU
Osceola.....Dane Fergus

CALIFORNIA

Apple Valley.....Wilson-Porter, Inc.
Fresno.....Shepherd-Knapp-Appleton, Inc.
Grover E. Johnson, Manager

Los Angeles.....Maurice Levine,
Allen H. Ogilvie, CLU, Bernard Pike
Oakland.....G. F. Sterns, CLU
Salinas.....Life Plan, Inc.
San Diego.....Michael Chamberlain
San Francisco.....John V. Boito, Gerald Gilson,
Lawrence L. Hunt, Frank E. Kelly,
Alfred Miller

Santa Ana.....Robert Needham, William Robinson,
William Strobel, Daniel F. Stuart,
Robert L. Webb

Santa Barbara.....Jens H. Christiansen

COLORADO

Denver.....Harry J. Pellis
Greeley.....Spencer S. Trent

DISTRICT OF COLUMBIA

Washington.....Isidor Brem, David Klein

FLORIDA

Delray Beach.....William T. Black & Co.
Miami.....Potts & Finchell Underwriters, Inc.

GEORGIA

Atlanta.....Edward J. Scheiwe

HAWAII

Honolulu.....Kamaaina Agencies

ILLINOIS

Belleville.....Kenneth J. Green
Bloomington.....Frank Insurance Agency
Chicago.....Edward H. Bart, Robert M. Benson,
Gerald B. Dewey, Sam F. Emma,
Harold V. Hayward, Otto A. Jeanes,
Nickolas Kostos,
Langan-Haeger-Vincent & Born,
Sam Malkus, Marac Insurance Agency

Rockford.....Walter G. Meyers

Springfield.....Forsyth Insurance Agency

West Frankfort.....Kenneth D. Richmond

INDIANA

Indianapolis.....Spafford Orwig

IOWA

Cedar Rapids.....Leo S. Holmes and Paul S. Kohl
Davenport.....Paul J. Wadle, CLU
Des Moines.....Frank Gantt
Mason City.....T. H. Leaver, Sr.
Sioux City.....Eldon W. Eberhard, CLU

KANSAS

Baxter Springs.....C. Ward Bain
Topeka.....Charles W. Ransom
Wichita.....Earl E. Strimple

MARYLAND

Baltimore.....Leonhart & Co., Inc.

MASSACHUSETTS

Boston.....E. S. Benson Insurance Agency

MICHIGAN

Detroit.....C. Quintin Banwell, CLU,
Rene J. Boutin, George Coury, CLU,
Bernard L. Humphrey, William L. Lovett, Jr.,
Charles H. A. Redding, William A. Wilce

MINNESOTA

Minneapolis.....Incentive Plan Services, Inc.

MISSOURI

Beaufort.....Lloyd R. Downard
Cape Girardeau.....Sidney S. Sommers
Columbia.....Howard D. Berkley
DeSoto.....Claude J. Cook
Joplin.....Carl W. Sanders
Kansas City.....Cochran-Lowry Life Assoc., Inc.
Kennett.....Bragg-Carter Agency
Kirksville.....Cloy E. Whitney
Lebanon.....James C. Kesterson
Poplar Bluff.....Earl L. Graves
St. Louis.....Louis J. Clark, Edward J. Garlich, CLU,
Chauncey H. Gegg, Kekeris Brothers &
Associates, Inc., Louis W. E. Laudel,
James J. Roberts, Rosenthal Agency
Associates, Inc., Fred F. Sale,
W. Stanley Stuart and Associates, Inc.,
Vesser and Associates, Inc.

Springfield.....Ben W. Alpuerto

Sullivan.....Harold W. Edgar

Windsor.....Olin Parks

NEBRASKA

Omaha.....William T. Barmettler

NEW MEXICO

Clayton.....N. O. Brane
Roswell.....Walter G. Haut

OHIO

Akron.....Vernon L. Woodrum
Cleveland.....J. William Van Horn
Columbus.....Gerald Friedman, Wolman Agency,
Glenn Erskine

OKLAHOMA

Oklahoma City.....William J. Newblock
Tulsa.....Gordon Tyler

PENNSYLVANIA

Pittsburgh.....John F. Brinton, Robert R. Dodson,
Charles W. Ganster,
William E. Wrenshall, CLU

TENNESSEE

Chattanooga.....Newton R. Douglas
Memphis.....Lewis C. Callow, CLU
Nashville.....General Insurance Underwriters, Inc.

TEXAS

Abilene.....Behrens and Behrens
Amarillo.....The Cooley Agency
Beaumont.....Sam Siragusa, Jr.
Corpus Christi.....Gordon G. Mandt
Dallas.....Douglas C. Defferari,
Henry T. Holm, CLU, Darwin J. Kitch,
Bernard C. McQuirk, Jack W. Sargent,
James H. Stevens

El Paso.....Leo R. Schuster, Sr.
Ft. Worth.....Raymond B. Atherton, Irvin L. Kelley,
J. Harold Sharpe

Houston.....Carl Domaschk,
O. Boyd Ewing, CLU, Seymour Seidler,
William Strauss, Jr., James R. Wilson

San Antonio.....S. J. Fisher, Jr., CLU
Tyler.....Bud Price

Waco.....J. Haley Beers

Wichita Falls.....Hunter M. Jones

UTAH

Salt Lake City.....L. B. Bigler

WASHINGTON

Seattle.....Robert C. McIntosh

WEST VIRGINIA

Huntington.....Raymond Hage and Company